Docket #0003 Date Filed: 2/14/2026

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re: MULTI-COLOR CORPORATION, *et al.*, Debtors.[1]	Chapter 11 Case No.: 26-10910 (MBK) Judge: Michael B. Kaplan
BTG Pactual Asset Management US, LLC, BTG Pactual Absolute Return Master Fund, L.P., Canyon Capital Advisors LLC, The Canyon Value Realization Master Fund, L.P., River Canyon Fund Management LLC, River Canyon Total Return Bond Fund, Owl Creek Asset Management, L.P., Owl Creek Credit Opportunities Master Fund, L.P., Shenkman Opportunistic Credit Master Fund LP, Third Point LLC, and Third Point Master Fund LP Plaintiffs v. Barclays Bank PLC Defendant.	Adv. Pro. No.: 26-_____ (MBK) **Hearing Date: March 10, 2026**

NOTICE OF MOTION OF THE CROSS-HOLDER AD HOC GROUP FOR AN ORDER AUTHORIZING THE SUBMISSION OF COMPLAINT AND EXHIBITS UNDER SEAL AND GRANTING RELATED RELIEF

PLEASE TAKE NOTICE that a hearing on the Motion (the "Motion") of the Cross-Holder Ad Hoc Group, Plaintiffs in the above-captioned adversary proceeding, for an Order Authorizing the Submission of Complaint and Exhibits Under Seal and Granting Related Relief will be held on March 10, at 10:00 a.m. (prevailing Eastern Time) or as soon thereafter as counsel

[1] The last four digits of Debtor Multi-Color Corporation's tax identification number are 5853. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://veritaglobal.net/MCC. The location of the Debtors' service address for purposes of these chapter 11 cases is: 3284 Northside Parkway NW, Suite 400, Atlanta, Georgia 30327.

may be heard (the "Hearing") before the Honorable Chief Judge Michael B. Kaplan, Clarkson S. Fisher United States Courthouse, 402 East State Street, Second Floor, Courtroom 8, Trenton, NJ 08608.

PLEASE TAKE FURTHER NOTICE that the Motion sets forth the relevant factual bases upon which the relief requested should be granted. A proposed Order granting the relief requested in the Motion is also submitted herewith.

PLEASE TAKE FURTHER NOTICE that objections or responses, if any, to the relief requested in the Motion shall: (a) be in writing; (b) state with particularity the basis of the objection; and (c) be filed with the Clerk of the United States Bankruptcy Court electronically so as to be received on or before March 3, 2026, by: (i) counsel to the Cross-Holder Ad Hoc Group, (A) Jones Day, 555 South Flower Street, Fiftieth Floor Los Angeles, California 90071, Attn.: Bruce Bennett (bbennett@jonesday.com), (B) Jones Day, 250 Vesey Street New York, New York 10281, Attn.: Benjamin Rosenblum (brosenblum@jonesday.com), and (C) Wollmuth Maher & Deutsch LLP, 500 Fifth Avenue, New York, New York 10110, Attn.: Paul R. DeFilippo (pdefilippo@wmd-law.com); (ii) counsel to the Debtors; (iii) the Office of the United States Trustee for the District of New Jersey, One Newark Center, Suite 2100, Newark, New Jersey 07102; and (iv) counsel to Barclays Bank PLC, Cahill Gordon & Reindel LLP, 32 Old Slip New York, New York 10005, Attn: Joel Moss (jmoss@cahill.com).

PLEASE TAKE FURTHER NOTICE that only those responses or objections that are timely filed, served, and received will be considered at the Hearing. Failure to file a timely objection may result in entry of a final order granting the Motion as requested by the movants.

PLEASE TAKE FURTHER NOTICE that, unless an objection is timely filed and served, the Motion will be deemed uncontested in accordance with D.N.J. LBR 9013-3(d) and the relief may be granted without a hearing.

Dated: February 14, 2026

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re: MULTI-COLOR CORPORATION, *et al.*, Debtors.[1]	Chapter 11 Case No.: 26-10910 (MBK) Judge: Michael B. Kaplan
BTG Pactual Asset Management US, LLC, BTG Pactual Absolute Return Master Fund, L.P., Canyon Capital Advisors LLC, The Canyon Value Realization Master Fund, L.P., River Canyon Fund Management LLC, River Canyon Total Return Bond Fund, Owl Creek Asset Management, L.P., Owl Creek Credit Opportunities Master Fund, L.P., Shenkman Opportunistic Credit Master Fund LP, Third Point LLC, and Third Point Master Fund LP Plaintiffs v. Barclays Bank PLC Defendant.	Adv. Pro. No.: 26-_____ (MBK)

MOTION OF THE CROSS-HOLDER AD HOC GROUP FOR AN ORDER AUTHORIZING THE SUBMISSION OF COMPLAINT AND EXHIBITS UNDER SEAL AND GRANTING RELATED RELIEF

The Cross-Holder Ad Hoc Group, Plaintiffs in the above-captioned adversary proceeding, moves the Court (the "Motion") for entry of an order authorizing the Cross-Holder Ad Hoc Group to submit an unredacted version of certain commercially sensitive exhibits attached to and

[1] The last four digits of Debtor Multi-Color Corporation's tax identification number are 5853. A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://veritaglobal.net/MCC. The location of the Debtors' service address for purposes of these chapter 11 cases is: 3284 Northside Parkway NW, Suite 400, Atlanta, Georgia 30327.

referenced in the complaint filed in the above-captioned adversary proceeding (the "Complaint")[2] pursuant to sections 105(a) and 107(b) of title 11 of the United States Code (the "Bankruptcy Code"), Rule 9018 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 9018-1 of the Local Rules of the United States Bankruptcy Court for the District of New Jersey (the "Local Bankruptcy Rules"). In support of this Motion, the Cross-Holder Ad Hoc Group represents as follows:

Jurisdiction and Venue

1. This Court has subject matter jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered on July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.). This matter is a core proceeding under 28 U.S.C. § 157(b)(2).

2. As set forth in the Complaint, venue is improper in this district pursuant to 28 U.S.C. § 1408. Notwithstanding the foregoing, and without waiving any of Plaintiffs' rights to continue objecting to a finding of proper venue in this Court, to the extent the Court finds that venue is proper in this district for the Chapter 11 Cases, then venue is proper in this district for purposes of this Motion under 28 U.S.C. § 1409(a) because it is a proceeding arising in or related to the Chapter 11 Cases in the district court where such cases are pending.

3. The statutory predicates for the relief requested herein are found in 11 U.S.C. §§ 105(a) and 107(b), Bankruptcy Rule 9018, and Local Bankruptcy Rule 9018-1.

[2] Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Complaint.

Background

4. On January 29, 2026 (the "Petition Date"), the Debtors each commenced a reorganization case by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

5. On February 14, 2026, the Cross-Holder Ad Hoc Group filed the Complaint, which seeks declaratory relief concerning the extent and value of the collateral securing claims held by certain of the Debtors' creditors.

6. The Complaint references and attaches the Term Loan Security Agreement, ABL Intercreditor Agreement, and Secured Notes Security Agreement (each, as defined in the Complaint) as exhibits (collectively, the "Exhibits") to the Complaint. The Cross-Holder Ad Hoc Group received the Exhibits from the Debtors under certain confidentiality restrictions. The Cross-Holder Ad Hoc Group asked Debtors whether they would consent to the use and disclosure of the Exhibits in the Chapter 11 Cases without the confidentiality restrictions. The Debtors refused.

Relief Requested

7. The Cross-Holder Ad Hoc Group seeks entry of an order, substantially in the form of the proposed order submitted herewith, authorizing it to submit unredacted versions of the Complaint and the Exhibits with the Court under seal, and directing that the unredacted Complaint and Exhibits remain under seal, confidential, and not made available to anyone except for: (a) the Court; (b) the U.S. Trustee; (c) the Debtors; (d) any official committee of unsecured creditors appointed in the Chapter 11 Cases; and (e) such other parties as the Court may direct.

Basis for Relief Requested

8. Although the public has a common law "right of access to judicial proceedings and records,"[3] the Bankruptcy Code requires courts to protect businesses by limiting public access, placing papers under seal, or otherwise entering orders to prohibit the dissemination of sensitive information. *See* 11 U.S.C. § 107(b), Fed. R. Bankr. P. 9018; *see also Cendant*, 260 F.3d at 194 (public's right of access "is not absolute") (citations omitted); *Leucadia, Inc. v. Applied Extrusion Tech., Inc.*, 998 F.2d 157, 165 (3d Cir. 1993) ("Although the right of access is firmly entrenched, so also is the correlative principle that the right is not absolute.") (internal quotation marks omitted).

9. Section 107(b) of the Bankruptcy Code provides bankruptcy courts with the power to issue orders that will protect entities from the potential harm that may result from disclosing certain confidential information. This section provides, in relevant part:

> On request of a party in interest, the bankruptcy court shall . . . (1) protect an entity with respect to a trade secret or confidential research, development, or **commercial information** . . . .

11 U.S.C. § 107(b) (emphasis added).[4]

10. "Commercial information" warranting relief under this section includes "information that would cause 'an unfair advantage to competitors by providing them information as to the commercial operations of the debtor.'" *In re OneJet, Inc.*, 613 B.R. 841, 848 (Bankr. W.D. Pa. 2020) (citing *In re Orion Pictures Corp.*, 21 F.3d 24, 27 (2d Cir. 1994)). Thus, "courts

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3 *In re Cendant Corp.*, 260 F.3d 183, 192 (3d Cir. 2001).

4 Bankruptcy Rule 9018 sets forth the procedure for seeking relief under section 107 of the Bankruptcy Code. Under Bankruptcy Rule 9018, the Court, on a motion or upon its own initiative:

> may make any order which justice requires (1) to protect the estate or any entity in respect of a trade secret or other confidential research, development, or commercial information . . . .

Fed. R. Bankr. P. 9018.

must deny access to judicial documents—generally where open inspection may be used as a vehicle for improper purposes." *Orion Pictures*, 21 F.3d at 27 (holding that to obtain the protections of section 107(b)(1), an interested party must show only that the information it wishes to seal is "confidential" and "commercial" in nature).

11. First, the Debtors assert that the Exhibits and references to them in the Complaint are confidential. The Exhibits are subject to confidentiality provisions in the Term Loan Credit Agreement and Secured Notes Indenture (each, as defined in the Complaint), which prohibit disclosure of the terms of the Exhibits, unless certain conditions are met. While the Cross-Holder Ad Hoc Group believes those conditions have been met here, and the Cross-Holder Ad Hoc Group reserves its rights in that regard, the schedule ordered in these Chapter 11 Cases requires that the Cross-Holder Ad Hoc Group file the Complaint as soon as possible. As a result, the Cross-Holder Ad Hoc Group filed the Complaint and Exhibits under seal.

12. Second, the Exhibits and references to them in the Complaint are commercial in nature. The Term Loan Security Agreement and Secured Notes Security Agreement govern the business and financial relationship between the Debtors and certain of their creditors, and the ABL Intercreditor Agreement governs the business and financial relationship among the Debtors' creditors. As such, it is plain the Exhibits are commercial in nature.

13. Third, the Debtors did not consent to the public disclosure of the Exhibits and references to them in the Complaint upon the Cross-Holder Ad Hoc Group's request.

14. Sealing the record with respect to the Complaint and Exhibits is the least restrictive alternative at this juncture. Accordingly, the Cross-Holder Ad Hoc Group respectfully submits that the Complaint and Exhibits fall within the scope of the protections afforded by the Bankruptcy Code and that the relief requested herein should be granted.

Waiver of Memorandum of Law

15. The Cross-Holder Ad Hoc Group requests that this Court waive the requirement to file a separate memorandum of law pursuant to D.N.J. LBR 9013-1(a)(3), because the basis upon which the Cross-Holder Ad Hoc Group relies is incorporated herein and the Motion does not raise any novel issues of law.

No Prior Request

16. No prior request for the relief sought in this Motion has been made to this or any other court in connection with this Chapter 11 Case.

Notice

17. Notice of this Motion has been provided to (a) counsel to the Debtors; (b) the U.S. Trustee; and (c) counsel to Barclays Bank PLC. In light of the nature of the relief requested herein, the Cross-Holder Ad Hoc Group submits that no other or further notice is required.

18. WHEREFORE, the Cross-Holder Ad Hoc Group respectfully requests that the Court: (a) enter an order, substantially in the form submitted herewith, granting the relief requested herein; and (b) grant such other and further relief to the Cross-Holder Ad Hoc Group as the Court may deem just and proper.

Dated: February 14, 2026

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In re:	Chapter 11
MULTI-COLOR CORPORATION, *et al.*,	Case No. 26-10910 (MBK)
Debtors. [1]	Judge: Michael B. Kaplan

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Plaintiffs

v.

Barclays Bank PLC

Defendant.

Adv. Pro. No.: 26-_____ (MBK)

ORDER GRANTING MOTION OF THE CROSS-HOLDER AD HOC GROUP FOR AN ORDER AUTHORIZING THE SUBMISSION OF COMPLAINT AND EXHIBITS UNDER SEAL AND GRANTING RELATED RELIEF

The relief set forth on the following page is hereby **ORDERED**.

Upon the motion (the "Motion")[2] of the Cross-Holder Ad Hoc Group, Plaintiffs in the above captioned adversary proceeding, to file the Complaint and Exhibits under seal; and the Court having considered the request and any objection thereto; and the Cross-Holder Ad Hoc Group maintaining its objection that venue in this district is improper; it is

☐ ORDERED that the request is denied, and the underlying document(s) shall be filed on the court's electronic filing system.

☐ ORDERED that the request is granted, and the document(s) shall be filed under seal until the expiration of the judiciary records retention period at which time the document will be permanently deleted.

[2] Capitalized terms not defined herein shall have the meaning ascribed in the Motion.